THE MEMOIRS OF THE Life and Character OF THE Great Mr. *L A W* and his Brother at *Paris*.

Down to this Preſent YEAR 1721, with an Accurate and Particular Account of the Eſtabliſhment of the *Miſſiſippi* Company in *France*, the riſe and fall of it's Stock, and all the Subtle artifices uſed to ſupport the National Credit of that Kingdom, by the Pernicious Project of Paper-Credit.

Written by a *Scots* Gentleman.

The Second Edition.

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John

THE

PREFACE.

THESE *Memoirs of Mr.* Gray *coming out at this juncture, may ſeem deſign'd to Agravate the preſent Calamities of the Nation, and like* Cato *rather Inflame, then heal the Wound; but I aſſure you, they are rather aſſign'd to Allevivte then Aggravate, they ſhew you how the* French *and* Dutch *have been, as great if not greater fools than We,* Solatium eſt Miſeris Multos haberes pares.

The PREFACE.

I was lately in Holland, *where its Incredible the Deſolation their Aſſurances have made in almoſt every Town, the famous* Exchange *in* Amſterdam *where Bills of Exchange could be Diſcounted on all the habitable parts of the Earth, is now of no other uſe, but to ſerve Merchants at Change time, to give reaſons to their Creditors, why they cannot Pay, and ſo keep the Dunns from their Doors; at* Hamburg *it is but ſomething better, but in* France *there is no Credit, nor hardly any Mony to be ſeen, even on the great Roads you can hardly have the common neceſſaries of Life, till they ſee whether you are to pay in Money or Paper. The reaſons of all this you will find in the following Memoirs, which are written with ſuch an air of ſincerity and Truth, neither Satyr nor Panegirick, as muſt give them Credit with all Unbiaſſed Perſons. One*

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BRITISH MUSEUM

thing indeed is amazing, that after the Money of all Europe *has been dancing for three Years to Mr.* LAWS *Fidle, all of a ſudden it vaniſh'd, and no body knows what is become of it, every Country complains equally of the Want of it.*

Our Third and Fourth Subſcriptions in the South-Sea *drew it from the* Miſſiſippi, *and our pretending to make Dividends at a fixed Price, which all the World ſaw we were not able to do, without breaking in upon the Capital, drove it again from us, but whither none but Mr.* Knight *and ſome of the Directors can tell. Perhaps it is ſtill in* England, *and hoarded up till the Proceedings of this Parliament are over, if ſo, ſo much the better for us, for if it were any where elſe I ſee no reaſon any Nation has to conceal ſo Glorious a Gueſt; let us then hope the beſt, and* SS.

comfort our ſelves, that we are not quite ſo bad as our Neighbours.

I am credibly informed, that Mr. Law *offer'd his Paper Credit Scheme to the Lord* Godolphin, *before he carry'd it down to the Parliament of* Scotland; *that able Miniſter, after examining it, told Mr.* Law, *That it was a fine and nice Calculation, had a plauſible Face, but could never be put in Execution under a limited Government; that it would want the Authority of an abſolute Prince to carry it through; and made him a very handſome Preſent for his Ingenuity.*

How it came ſo ſoon to fail under a deſpotick Government was, that the Government had got its End; the Publick Debts were paid off by it, and they had no farther Occaſion for it; yet it had fallen more gently and more gradually, if Mr. Law *had continued*

at the Head of his own Scheme; but being put into Hands that were Enemies to it from the Beginning, it looked as if the Court, having gain'd their own End, desired its speedy Destruction.

The Populace, having parted with their ready Money for Paper, and seeing the Paper tumbling down grew outrageous; but instead of looking to the Government, by whose Edicts the Paper was establish'd, their whole Rage was bent against the Person of Mr. Law, *the Inventor of it; they now look'd upon him, who but some Months before they call'd* The Saviour of *France, to be the Instrument of their Ruin and Destruction; his Lady and Daughter were insulted as they pass'd through the Streets in their Coach, and he, for the Security of his Person, was obliged to take Sanctuary in the* Palais-Royal, *the Residence of the Regent:*

gent: It had been too cruel in the Government to have expos'd a Perſon to the Reſentment of the Populace, who had done ſo much Service to the Crown by ruining the People; altho' there were ſeveral freſh Examples of the Puniſhment of thoſe Partiſans, that robb'd the Nation under Lewis the XIVth; *but they robb'd the King, as well as the People, and occaſion'd thoſe Debts, which Mr.* Law *paid; it was therefore thought proper, to give him a ſafe and private Retreat: He was invited by the Duke* de Bourbon *to his Country Seat at* Chantilly, *under Pretence of a Party of Pleaſure, which that Prince often makes thither; and from thence, in the Prince's own Poſt-Chaiſes, with very good Paſports, he got to* Bruxelles, *although he very near ran the Risk of being ſent back from* Valenciennes, *where a Gentleman knew him,*

and

and his Paſport being made in the Name of Jardin, the Governor had certainly ſent him back, if the Intendant of Maubege had not by Chance came thither, and ſav'd him; and, if he had, no Guards they could ſend with him could have ſav'd him from the Fury of the Populace: He always made a good Figure, wherever he went, and was very well receiv'd by the Marquis de Prie, Governor of the Auſtrian Netherlands: His Friends in Holland, hearing of his Arrival at Bruſſels, were in Hopes that his Journey was intended thither, to ſet his Affairs right at Amſterdam, where ſeveral Merchants had ſtopt Payment, purely on his Account, as alſo Mr. Midleton had done at London; and all the Stocks, as well as Bubbles, roſe extreamly on the Exchange at Amſterdam, on hearing of his Arrival in the Netherlands;

but, to their great Disappointment, he steer'd his Course quite another Way, and through Germany *and the* Tirol *got to* Venice.

Venice *is a Place, where an unhappy Man, with a great deal of Money, may pass his Time in the greatest Security; every Nobleman's Palace there is a Protection from Debt; and Mr.* Law, *through the great Acquaintance he had acquir'd when he liv'd there before, as well as during his Greatness in* France, *could not miss of a general Protection, without putting himself to the Charge of buying a Nobility, which the News-Writers from thence seem to make the World believe: He is now safe in his Person; but is not so in his Family: His Lady is turn'd out of the Palace of* Mazarin *at* Paris, *which he had purchas'd; his Creditors petition to seize his Effects and Moveables,*

and

and ſhe is reduc'd even to ſell her Coach and Horſes: Nor does it fare better with his Brother, whoſe Hiſtory is alſo incerted in theſe Memoirs; the ſmall Remains of his Fortunes, which he had carry'd off to his Apartment at Verſailles, *are ſeiz'd upon by the Government; his Eſtates which he had purchas'd in* Scotland *ſeiz'd upon by his Creditors, and his Perſon confin'd, firſt to the* Baſtille, *and then carry'd to* Fort L'Eveque, *one of the ſevereſt Priſons in* France, *from whence he will be happy, if he eſcapes with Shoes to his Feet.*

About two Years ago there was a Pamphlet writ by Mr. Smith, *Judge-Advocate for* New-England, *and now in the ſame Station for* Carolina, *ſhewing the Danger of our Plantations in* America *from the* French *Settlements on the* Miſſiſippi; *the Author of theſe*

Memoirs ſhews, how groundleſs theſe Apprehenſions are, that the Louiſiana *runs through a Country, as big as all* Europe, *to the* French *Settlements in* Canada, *on the Back of our Plantations, is true; but what a diſmal Country that is, and how inhabited, he is the beſt Judge, becauſe he was there, and how impracticable it will be ever to make any thing of it.*

There is a Ridge of Mountains that run from Cape Florida, *on the South to the River* St. Lawrence *on the North, which environ the* Engliſh *Plantations, like a Wall, and ſecures them from the Incurſions of theſe Nations of* Indians, *that inhabit on the other Side of the Mountains; all* France *hath not People enough to reduce them, and if they ſhould, the Country is hardly worth keeping, when they have got it.*

The PREFACE.

I will not detain my Reader any longer from the Reading of the Hiſtory itſelf, only will conclude with obſerving, that it will be ſurprizing to Poſterity, to find two Men of low Birth ſhine in the Meridian of London, *at the ſame Time with two of as low Birth at* Paris; *and that they ſhould both vaniſh away like a Vapour, and all fall together; I mean the two* Craggs *and the two* Laws.

Craggs *the Elder was born in the Biſhoprick of* Durham; *on his firſt coming to* London *was entertain'd in the Family of the Duke of* York, *under the then Cofferer of his Royal Highneſs's Houſhold; he was afterwards in the Service of the then Earl of* Peterborough, *and on his Daughter's marrying the Duke of* Norfolk, *Mr.* Craggs *came to the Management of that Duke's Affairs; he then turn'd*

Solicitor

Solicitor for the Old East India *Company, was a Contractor for Cloathing the Army, and was sent Prisoner by the Parliament to the* Tower: *He got into the Duke and Dutchess of* Marlborough's *Favour, had the Management of all their private Affairs; and when his Grace was Master of the Ordinance, Mr.* Craggs *was made Clerk to the* Dalwerys; *and on the King's Accession to the Throne, Joint-Postmaster-General.*

Young Craggs, *the Son of the former, was bred up at Mr.* Lefevre's *School at* Chelsea, *and then sent to* Hanover, *where he past a good Part of his younger Days; from thence went to the Court of* Turin, *under that great and able Minister Mr.* Hill, *and was afterwards, by the Queen, sent to* Barcelona, *Envoy to the present Emperor, under that great Man Mr.* Stanhope;

with

with these great Helps, and the Duke of Marlborough's *Favour, and having the Honour of carrying the first News from the Lords Justices of the Queen's Death to* Hanover, *he was, upon his Majesty's Accession to the Throne, made Cofferer to the Prince, Secretary at War, and, at last, Secretary of State.*

He was a very fine Gentleman, *of a good Address, and had gain'd a very great Reputation in the House of Commons: He was the youngest Secretary of State that can be parrallel'd in History; yet, by his Application and Assiduity, his Easiness of Access and Affability, he pleas'd every Body: He was also a Person of great* Gallantry, *and had very good Success with the Ladies; but the Father and Son were unhappily at the Head of the* South Sea *Scheme, as the* Laws *were at* Paris; *and Fate carry'd them off to the other World,*

World, almoſt together, juſt as the Parliament were upon their Inquiry into the Miſmanagements, and have hardly left any of the Name behind them. The Laws *it is true are not dead; but, when theſe Memoirs have led you thro' all the Steps of their Life and Grandeur, and have brought them down to their primitive Nothing, one may call it a civil Dying.*

THE

THE

Life and Character

OF THE

Great Mr. *LAW* and his Brother at *Paris*.

WITH THE

RISE and FALL of the *MISSISIPPI*.

PEOPLE will hardly believe, but that the Annals of *France*, *England* and *Holland* will confirm it, That after EUROPE had languiſhed for Twenty ſix Years under the moſt Expenſive War that

ever it felt, and had got a little Repoſe by the Peace of *Utrecht*; a ſingle Gentleman of mean Parantage, a Foreigner to each of theſe Countries, having no other Support but the Production of his own Brain, ſhould involve them all Three into greater Calamities in two Years, than the War did in Twenty ſix.

That he ſhould undertake and effectuate the Payment of thoſe immenſe Debts *Lewis* the XIVth left at his Death, that he ſhould ingroſs in a few Months all the Ready Money of *France* into his Coffers; that *England*, that trading and flouriſhing Kingdom ſhould lay aſide their foreign Traffick to imitate his Scheme; and that wiſe Republick of *Holland*, who fifty Years ago diſputed the Soveraignty of the Seas,

Seas, ſhould ſuffer their Men of War to rot in their Harbour, lay up their Merchantmen, that brought in their daily Subſiſtence, and run headlong upon their Exchanges after his Paper Kite, is what (I ſay) Poſterity will hardly believe, without the undoubted Proofs from their Annals of this Univerſal Infatuation.

I, WHO was intimate with Mr. LAW from his firſt ſetting out from *Scotland*, the Place of his Nativity, was a Writer in his Comptoir at *Paris*, when he was Comptroller-General there; was ſent Super-cargo to the firſt Embarkation to the MISSISIPPI, being now happily returned to my own native Country, think it a Duty I owe to the Place of my Nativity, to give them the

the true Hiſtory of that Gentlemen, in all the Steps of his Life, and to draw the Curtain which hath ſo long hid from their View the pernicious Deſigns of Paper Credit.

Mr. LAW was born at *Edinburgh* in *Scotland* about the Year 1670, his Father was a Working Silver-Smith in that City, of good Reputation, and educated this eldeſt Son *John* as a Gentleman; his younger Son *William*, he brought up in his own Trade: *John* arriving to Man's Eſtate at the *Revolution*, went to *London* to puſh his Fortune; he was handſome, tall, with a good Addreſs, and had a particular Talent of pleaſing the Ladies; he frequented the *Bath*, *Tunbridge*, and all other Places of Pleaſure; but as his Fortune was not

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not able to ſupport the Expence of theſe Places, he turned his Head to Gaming, in order to make that carry on the other. No Man underſtood Calculation and Numbers better than he; he was the firſt Man in *England* that was at the Pains to find out why Seven to Four or Ten, was Two to One at *Hazard*, Seven to Eight Six to Five, and ſo on in all the other Chances of the Dice, which he bringing to Demonſtration, was receiv'd amongſt the moſt eminent Gameſters, and grew a noted Man that way; he always dreſs'd well, and making a good Figure in all publick Places, was by the Town dubbed *Beau LAW*---- About two Years after his arrival at *London*, another Beau ſprung up, very far inferior to him, either in

Parts

Parts or Addreſs, call'd *Beau WILSON*; this Gentleman had been an Enſign in *Flanders*, but whether the Trenches were too cold for his Conſtitution, or that he did not like Fighting, he quitted his Commiſſion and returned to *London*, where, to the Surprize of all the Town, he commenc'd Beau; he took a great Houſe, furniſh'd it richly, kept his Coach and Six, had abundance of Horſes in Body Cloaths, kept abundance of Servants, no Man entertained nobler, nor paid better; he had Credit with the moſt conſiderable Bankers of the City, had no viſible Eſtate, never gam'd but for Trifles, and even theſe he generally loſt.

As two People of a Trade ſeldom agree, this blazing Star grew the Envy of the other Beaus; Trains were often laid to find out how he could do all this, but all in vain; they made him drunk, put Whores upon him, got him into Parties at Play, but nothing would do; at laſt Mr. *LAW* having had an ill Run at Dice, reſolved to try his Courage: An Enſign of the Guards, an intimate Friend of *WILSON*'s was Confederate in the Plot; *LAW* was to make a Sham-Quarrel with *WILSON*; and as he would naturally conſult the other what to do in the Matter, the Enſign (who is ſince a greater Man) was to adviſe him to make it up with a Piece of Money.

THIS Bate, however, did not take; for *WILSON* concluded, if he paid *LAW* a Piece of Money to prevent Fighting, every Beau in Town would follow *LAW*'s Example, and pick Quarrels with him every Day, and ſo there would never be an end of it; and therefore takes Heart-of-grace, accepts the Challenge, and meets him in *Bloomsbury-Square*, where *LAW* kills him.

WILSON was certainly what cannot be parallel'd in any Hiſtory; a Perſon of no Fortune, very indifferent Parts, ſpent above Six Thouſand Pounds a Year, ran in no Body's Debt, and had no Ready Money by him when he died; yet muſt have had ſome ſecret, great

Sup-

Support, by the violent Proſecution of Mr. *LAW* for his Murder.

I HAVE read a Romantick Story in the *Atalantis* of this Affair, in a Letter ſaid to be writ by my Lord *L---------n*, in Mr. *Dryden*'s Collection of Letters, but the whole of them is mere Chimera; Mr. *LAW* hath often aſſur'd me that never any Lady employ'd him in this Affair, and the Manner and Means of making his Eſcape very different from what is there repreſented, but Romances muſt be embelliſhed with Reſemblances of Truth to make them go down.

Mr. LAW was taken up, tried and condemn'd to be hang'd; and notwithſtanding very powerful So-

licitations, King *William* was inflexible, and would not pardon him.

He was carried loaded with Irons to the Priſon in *Southwark*, where by an Opiat he had prepared for his Guards, and Files to take off his Fetters; he got over a high Wall, above two Story high, two Days before his Execution, and made his Eſcape, he ſprained his Ancle with the Jump, yet his Friends carry'd him off to *Suſſex*; and, in a little Time got a Boat which carried him to *France*.

At his arrival at *Paris*, he apply'd himſelf to the Court of St. *Germans*, having always had a warm Inclination to that Party, but they were as poor as he; he had never ſeen an Army, nor was his Pocket ſtrong

ſtrong enough for Play; but he luckily fell in with a Siſter of my Lord *Banbury*'s, marry'd to one *Seignieur*, who liked him ſo well as to pack up her Awls, leave her Huſband, and run away with him to *Italy*.

THEY took their firſt Reſidence at *Genoa*, where Mr. *LAW* began to ſtudy Games of Skill, as he had before thoſe of Chance, and how to turn all of them to his Advantage; and altho' the *Italians* are a very ſubtile, cunning People, he found Cullies enough to pick up a great deal of Money from; and it was here that he laid the firſt Foundation of his Fortune.

FLUSHED with Succeſs and Skill at all manner of Play, he goes from

Genoa to *Venice*, where his good Fortune continued ſo, that he was worth twenty Thouſand Pounds Sterling.

WITH this Foundation he began to look about him, and conſider how to improve this Stock in a ſolid way of Trade; the Bank of *Venice* gave him a great Opportunity, he conſtantly went to the *Rialto* at *Change-Time*, no Merchant upon Commiſſion was punctualler, he obſerved the Courſe of Exchange all the World over, the manner of Diſcounting Bills at the Bank, the vaſt Uſefulneſs of Paper Credit, how gladly People parted with their Money for Paper, and how the Profits accrued to the Proprietors from this Paper. Having made himſelf intirely Maſter of theſe Things

Things, he frames a Paper Scheme of his own, and reſolves with it to make himſelf happy and great in his own Native Country.

WITH his Madam and Family he leaves *Venice*, goes through *Germany* down to *Holland*, and there he embarks for *Scotland*, where he was ſafe from the Murder of *WILSON*, becauſe the Union of the two Kingdoms was not then compleated.

AT his arrival at *Edenburgh*, the Place of his Nativity, the Duke of *Argyle* was then holding the laſt Parliament, as Lord High Commiſſioner from Queen *Anne*; Mr. *Laws* offers his Scheme to the Parliament, but the then Lord Chancellor looked upon it as too Chimerical to be put in Practice, and ſo it was rejected;

jected; thus was *Scotland* ſaved from that pernicious Scheme that hath ſince been ſo deſtructive to *England*, *France* and *Holland*; yet not but that it had Friends in the *Scots* Parliament, but they were then ſo intent upon an Union with *England*, or oppoſing it, that no Scheme, howſoever advantageous, would be liſtened to there.

Mr. LAW finding there was nothing to be done by the way of Trade in his Native Country, rather than lie idle, fell to his old Trade of Gaming; he aſociated himſelf with Colonel *Chartres*, and in a little time won the Eſtate of Sir *Andrew Ramſay*, one of the fineſt Gentlemen of his Time, worth above twelve Hundred Pounds Sterling a Year, who after loſing

loſing his Eſtate, retired with his laſt Hundred Pound to *Florence*, where he died.

THE Union of the two Kingdoms, being now almoſt concluded, Mr. *LAW* began to look about for his own Safety; he had tried to obtain a Pardon from Q. *ANNE*, but *WILSON* had a Brother, a Banker in *Lombard-ſtreet*, *London*, who lodged an Appeal. Mr *LAW* upon this carries his Family with him to *Holland*, and takes one of the fineſt Houſes in the *Hague*.

THE *Dutch* are a very cloſe wary People, but will give into any thing where there is any Proſpect of Gain. Mr. *LAW* knew this very well; he had brought with him all Mr. *Neal*'s Schemes of *Engliſh* Lotteries, he improves

proves upon them; and ſo, manages with ſome of the *States*, to whom he marked out certain Gain, that he prevailed upon that cautious Nation to ſet up a State Lottery, which had ſo much the Approbation of the People, that almoſt every Town followed its Example: But Mr. *Hornbeck*, Penſionary of *Rotterdam*, and now great Penſionary of *Holland*, being alſo a nice Calculator, finding out that Mr. *LAW* had calculated theſe Lotteries intirely to his own Benefit, and to the Prejudice of the People, having got about 200,000 Gilders by them, Mr. *LAW* was privately adviſed by the States to leave their Dominions.

Mr. *LAW* departs with his Family, which was now increaſed by a Son and a Daughter, and goes to *Paris*,

Paris, juſt after the Death of *Lewis* the XIVth, when the Affairs of *France* were in the greateſt Confuſion. One Incident was lucky to him, the Death of Mr. *Segnior*, whoſe Wife he had lived with in open Adultery for ſo many Years, he now marries her, and legitimates the Children, ſets up a handſome Equipage, takes a fine Houſe, and by the Means of his old Acquaintance gets to Court; his good Addreſs and Skill at Play, made him be particularly taken Notice of by the *Regent*, who uſed to play with him at *Bag-gammon*, a Game the *Regent* likes mightily, and Mr. *LAW* plays very well at.

THE Debts which the long War had brought upon the Crown of

France were ſo immenſe, that it was thought impracticable to extricate it out of them.

Monſieur *de Marets*, who ſucceeded Monſiuer *Chimillard* in the Adminiſtration of the Revenue, found it a Weight too heavy for him to bear; and therefore on the *French* King's Death, deſired to be eaſed of that Burthen; ſo the Comptroller-General of the Finances, the greateſt and moſt benificial Poſt in *France* (being the ſame with a Lord High-Treaſurer of *England*) went a begging: And altho' the Regent tried ſeveral, yet there was none that could undertake (with all the vaſt Revenues of *France*, to take off that Load of Debts, which lay heavy on the Crown. Mr. *LAW* ſeeing the Regent under theſe Dilemma's, made a bold

a bold offer at once, and undertook to pay off the Debts of the Crown by Paper-Credit; and if he would cloſely purſue his Scheme, he would alſo bring all the Ready Money of *Europe* into his Coffers; he firſt laid before him my Lord of *Oxford*'s Scheme in *England*, by which he paid off Ten Millions Sterling of the Debts of the Navy, without laying one Shilling Tax upon the People, by Paper-Credit, but under the ſpecious Pretext of a Trade to the South-Sea; he alſo laid before him the Paper-Credit of *Venice*, which hath ſupported that celebrated Bank for ſo many Ages, and where Paper paſſes better than Money, the manner of diſcounting of Bills in the Banks of *Genoa* and *Amſterdam*; and laſt, a Scheme which he had form'd and improv'd upon

them; all which, under an abſolute Government, could not fail the Ends he propos'd by it.

MACHIAVEL tells you, in his Hiſtory of *Florence*, That the Republick of *Genoa*, after a long and tedious War with the *Venetians*, finding themſelves unable to pay the large Sums of Money they had borrowed of their Subjects, thought it the beſt and honeſteſt Way to ſet up a Bank to receive the Revenues of the Government, in which every Subject was to have a Stock to the Value of his particular Debt, and a quarterly Dividend in Proportion, of the Gain accruing by that Bank, and this Bank was called the Bank of St. *George*; a great Houſe was aſſign'd for the Proprietors to meet

meet in, and to chuſe amongſt themſelves Directors and other neceſſary Officers, and to eſtabliſh proper Offices for receiving and paying; all Bills of Exchange were paid in this Bank, Ships, Goods and Houſes were inſured, and even the meaner Sort could have Money at all times out of it, on Plate, Goods, or Houſhold Furniture.

THE Bank became ſo rich in a little time, that the Preſervation and Security of the Commonwealth depended upon it: And King *Philip* II. of *Spain* often borrowed Money of them, as ſeveral of the Kings of *Spain* have done ſince, aſſigning the publick Revenues of the Kingdom for paying the Intereſt.

A MOST

A MOST excellent and rare thing, ſays *Machiorvel*, never found out by any of the Ancients in their ſeveral Forms of Government, that in the ſame State, and ſame People one might ſee at once both Liberty and Tyranny, Juſtice and Oppreſſion.

THE Regent reliſh'd the Scheme very well, and deſired to conſult ſome of the moſt knowing in the Revenne about it ; which Mr. *LAW* agrees to, as to the Scheme in general, but reſerves the Secret of the manner of putting his Scheme in Execution intirely to himſelf.

AFTER many Struggles and Oppoſitions in the ſeveral Councils where it was examin'd, it was at

at

at laſt accepted of in the Council of the Regency, and all the Princes of the Blood reſolved heartily to ſupport what would ſo readily pay off the Debts, and make the Crown flouriſh. Monſieur *D'Ageſau*, Chancellor of *France* was turned out for oppoſing it, and Monſieur *D'Argenſon*, Lieutenant of the Pollice was put in his room; but the other was afterwards reſtored for coming into Mr. *LAW*'s Meaſures, and *D'Argenſon* turned out again for oppoſing ſome part of them: At laſt his Bank was eſtabliſhed with univerſal Applauſe, all *Europe* run madly with their Money into it, and it ſeemed at once to ingroſs all the Ready Money of the World. Mr. *LAW* was made Comptroller-General of the Finances, Counſellor of State, and indeed ſeemed to be firſt Mini-

Miniſter of State in *France*; more court was made to him, than ever was to any Miniſter in *France*, I have ſeen 100 Coaches at his Levee in a Morning, and Dukes and Peers waiting for Hours together to ſpeak with him, and could not get within two Rooms of him for the Crowd; and yet he was of very eaſy Acceſs, affable and diſcreet to every Body, and like a ſoft Mountebank on the Stage, with fine Words putting off his Druggs to every Body, without Diſtinction.

As he was unable to go through ſo great a Work by himſelf, *William Law*, the working Goldſmith at *Edenburgh*, (his Brother), was ordered for *London*; and his firſt Appearance on the Exchange of *London*, as his Brother's Factor and Cor-

Correſpondent, was with Bills of Fifties and Hundred Thouſand Pounds, immediately the Brokers and *Jews* got about him; all Remittances for *France* were brought to him; and if his Brother had not greater Work for him in *France*, he had ingroſs'd all the Remittances between the two Kingdoms to himſelf.

Before he went he Marries a Wife, and to ſhow that he was no proud Man, took up with a Coal-ſellers Daughter on *Fleet-ditch* very handſome; but neither Fortune nor Education, he ſends his Emiſaries to *Birmingham*, and every other part of *England*, where Artificers that excelled in any Trades lived, and gave them vaſt Incouragement to go over with him: The beſt Watch-makers, Chain-makers, and all other Work-

ers in Gold, Silver, or Steel, he ingages and obtains a Manufactory Houſe too them, by the Regent's Patents at *Verſailles*; he ſettles alſo a Bank for Remittances in the Hands of Mr. *George Middleton* in the *Strand*, and appointed him chief Banker for the grand Bank at *Paris*, and ſo ſetts out with his Spouſe to *France*.

At his Arrival at *Paris*, Mr. *Law* preſents him to the Regent, as the firſt Projector of moſt of his Schemes, repreſents him as the beſt judge in Manufacture, in Silver and Gold, magnifies the vaſt Advantages that would accrue to *France*, by his having laid a Foundation of draining *England* of all its beſt Handicrafts. And ſo powerful his Intereſt was with the Regent, that at once Mr. *William Law* is made, not only Poſtmaſter-General of all *France*; but

but one of the chief Directors of the Bank. Altho' Mr. *John Law* had one of the nobleſt Palaces in *Paris*; yet his Brother muſt live ſeparately in another, different Coaches for themſelves and their Ladies; but, as their Liveries were the ſame, one would have thought by the Number of Coaches in the ſame Livery, that ſome of the greateſt Families in *Europe* were at *Paris*. While Mr. *John Law* was purchaſing great Eſtates in Land in *Normandy*, and other Parts of *France*, to convince the People that he deſign'd to make himſelf a *French-Man*, Mr. *William Law* was not idle, but purchaſes two fine Eſtates in *Scotland*, the Lordſhip of *Errol*, and Mr. *Stewart*'s Eſtate in *Angus*, in order to eſtabliſh his Family in his Native Country.

Mr. *John Law*, to make himſelf agreeable to the Clergy of *France*, who very much influenc'd the common People, turn'd, or rather declar'd himſelf *Roman* Catholick; for I don't remember that ever he profeſs'd any manner of Religion before: He was bred up, 'tis true, in the Proteſtant Church of *Scotland*; but, after he came to *England*, liv'd as other Beaus did, and, if he went to Church, it was more to ſee the Ladies, than any thing elſe: He was always a profeſs'd Jacobite, and was vaſtly ſerviceable to that Party at *Paris*; for after the Defeat of the Lord *Marr* in *Scotland*, that ſo many Lords and Gentlemen of his Native Country were forced to fly for *France*, his Table was not only open to all of them at all Times, but he got ſome of them very good Eſtates in his *Miſſiſippi*, lending Money to them

them to buy, and telling them when to ſell; and had laid a Plan for doing more for them, if King *George* had not had ſo vigilant a Miniſter as the Lord *Stairs* to counter-act him: He was not ungrateful neither to his old *Engliſh* Acquaintance, who had ſerv'd him in Adverſity, and came over to him to rejoice with him in his Proſperity, only he could not be ſo much with them as when in *England*, nor could he allow his Houſe to be crouded with them; but very few of them return-ed, I believe, without ſome Marks of his Bounty.

He went through all the great Offices of State, as if he had been bred and born to Grandeur; and, tho' he did a vaſt deal of Buſineſs by himſelf, was never ſeen in a Hurry or Confuſion.

Such

Such was the Infatuation of the Age, that Money came faſter into his Bank than he expected or deſir'd, and this rais'd the Value of his Stock higher than he deſign'd: He knew that this Riſing could not continue long; yet he performed effectually what he undertook; he pay'd off all the Debts of the Crown of *France*; he fill'd the Treaſury and Mint with Money, and ſent Gentlemen from all the Provinces in *France* Home with Paper inſtead of Money, which they were perfectly well ſatisfy'd with, as were the *Germans* and *Engliſh* that ran into the Dance; and, if he had continu'd at the Head of his own Scheme, would have kept up the Credit of his Bank much longer; but Envy to ſee a Foreigner at the Head of the Treaſury, Diſtruſt, and Competition

petition brought him under ſo many needleſs Examinations about his Conduct and Management, as render'd him ſuſpected by the Populace, and ſunk the Credit of his Bank. He knew that upon Enquiry whether the Revenues that were pay'd into his Bank for paying off the Publick Debts, they would, on a Computation, find, that that Income could not anſwer Dividends to the Value of the high Price of the Subſcriptions; and therefore, to ſupport his Bank, he propoſes to the Council of Regency a *Weſt* and *Eaſt India* Company, to trade to the *Louiſiana* on the River *Miſſiſippi*; and that on the imaginary Trade thither, (more imaginary, if poſſible, than the *Engliſh South-Sea*) the Bank would be ſupported; this was readily comply'd with,

with, Books were publiſh'd ſhewing the Largeneſs and Fertility of that Country, extending it from the Bay of *Mexico*, round the *Engliſh* Plantations in *America*, to the *French* ones at *Canada*, a Country larger than all *Europe*: From ſo large a Country, what would not the Subſcribers expect; 500 *per Cent.* was nothing! every Body run to ſell their Lands in *France*, to purchaſe Shares in the *Louiſiana*, or *Miſſiſippi*; Ships were bought to begin the Navigation; young Gentlemen flocked in to be the firſt Adventurers, as the *Scots* did to their darling *Darien*; and, to furniſh the Country with Labourers, the Puniſhments in *France* were changed for Whores and Rogues to be tranſported to the *Miſſiſippi*.

But

But, before I proceed to my Voyage, I muſt tell you how we were cajol'd into this Affair.

Firſt Mr. *Jolliat*'s Expedition was publiſh'd, being ſent by the Count *de Fontenac* in the Year 1674 to find out, if poſſible, a Paſſage through the Bay of *Califurnia* into the *South Sea*; but inſtead of that fell into the River *Miſſiſippi*, but durſt not go to the Mouth of it; only diſcover'd, that it did not empty itſelf into the *South Sea*, but ſome where about *Cape Florida*; and ſo return'd to the Count at *Canada*.

Then Monſieur *de la Salle* is ſent in 1676, and carries with him Father *Henepen*, (whoſe Voyage was printed in *England* in 1696, and preſented to King *William* by that

Prieſt;) they find out the River, ſail many hundred Leagues down it, but return to *Canada*, without going to its Mouth, and give a very romantick Account of the Country.

Monſieur *la Salle* goes again in 1682, finds the River divide in two Branches, within 60 Leagues of the Sea; but not knowing which might be deepeſt, he returns to *Canada*, and took Shipping for *France*, to make the Diſcovery to the *French* King, who, being an Encourager of all advantageous Projects, order'd him three Ships and a Man of War to find out the Mouth of the River; but after all his Search from *Cape Florida* along the Bay of *Mexico* in vain, he was forced a-ſhore under the *Cape*, where he dy'd.

At

At laſt Monſieur *D'Ibberville*, a Native of *Canada*, after the Peace concluded at *Reſwick*, finding the *French* King at Leiſure to liſten to Projects, goes upon it, finds out the Mouth of this River, and builds a Fort upon it; and goes up through that vaſt Country to his Native Country of *Canada*, and then returns to *France*, and made ſuch a florid Report, that the *French* King grants to Monſieur *Croſard*, his Secretary, the ſole Power of granting Liberty to trade to this Country; and Monſieur *Croſard*, for valuable Conſiderations, renounces his Right to the Company, and obtains for them a Royal Charter with the following Declaration.

THE *King having by his Letters Patents of the Month of* Auguſt, 1717, *eſtabliſh'd a Trading-*

Company, under the Name of the Weſt India *Company; and, by his Edict of* May *laſt, remitted to the ſaid Company the Trade to the* Eaſt Indies *and* China: *His Majeſty ſees with great Satisfaction, that that Company takes the beſt Meaſures for ſecuring the Succeſs of its Eſtabliſhment; that they ſend a great Number of Inhabitants to the Country* Louiſiana, *which was granted them; that many private Perſons make Settlements in that Colony, and ſend thither Husbandmen, Tillers, and other Handicraftſmen, to manure and improve the Land, ſow Corn, plant Tobacco, breed Silk-Worms, and do whatever is neceſſary to improve the Country. Farthermore, his Majeſty being informed, that the ſaid* Indian *Company is at great Charge for tranſporting the ſaid Inhabitants, and furniſhing the Colony with Meal, and other Neceſſaries, 'till the Land affords a ſufficient Quantity*

of

of Proviſions for their Subſiſtance; that the Company ſends thither all Sorts of Goods and Merchandizes, to render the Life of the Inhabitants more comfortable; and that for preventing of Abuſes, too frequent in Colonies, they have taken Care to ſettle the Price thereof at a moderate Rate, by a general Tariff, which Diſpoſitions have appeared ſo wiſe and neceſſary, that his Majeſty is reſolved to favour the Execution thereof; and knowing that the Exchanging of Goods not being ſufficient to carry on Commerce in its full Extent, it is neceſſary in the Beginning of Eſtabliſhments of this Nature, to give them all poſſible Protection and Countenance, his Majeſty is reſolved to ſupply the ſaid Company with a Sum of Bank Bills, to enable the Inhabitants of Louiſiana to trade amongſt themſelves, and bring into France the Fruits of their Labour, Induſtry,

Induſtry, and OEconomy, *without any Riſque or Charge.*

From theſe Encouragements we promis'd great Things to ourſelves; no leſs than furniſhing all *Europe* with Tobacco and Sugars, at a much cheaper Rate than *England*; and by being near *Mexico*, we ſhould, in Time, fall into a Trade with the *Spaniards* for their Silver: Our Stocks roſe prodigiouſly upon this, and the dirty Street of *Quinquampoix* was more throng'd than *Exchange-Alley* at *London*; that the Bank thought it more convenient to remove the Jobbing to the *Hotel de Soiſons*, where Offices were built for the Clerks and Brokers: Our firſt Embarkation for the *Miſſiſippi* was at St. *Malo*; we were twelve Ships, and carry'd with us Agents, Clerks, Labourers, ſome Troops,

Troops, and Proviſions: After a tedious Voyage, we arriv'd at *Hiſpaniola*, in the Bay, and took *Penſicola* from the *Spaniards* on the Continent, being neceſſary for ſecuring our Navigation into the River, it lying almoſt at the Mouth of it: The Bay, which makes the Mouth of the River *Miſſiſippi*, is wider than from *Orfordneſs* to the *North*-Foreland, and fuller of Banks and Shoals; ſo that it is very difficult for Ships of any Burthen to get into it, without very skilful Pilots, of which there are none as yet; it hath three large Openings, and one can hardly judge which is the Mouth, tho' they all three come out of it, except by Monſ. *D'Ibberville*'s Fort, which one hardly ſees, 'till you are juſt upon it; after you have got into the River, it is ſtill very ſhoal, tho' broad, 'till you get up to Monſieur *D'Ibber-*

D'Ibberville's ſecond Fort, at both of which we are to begin our Factories, and carry them higher, as our People increaſes. Our Fort lies in about 28 Degrees of Latitude: The Country is prodigiouſly ſandy; and, I muſt ſay, they might as well have ſent us to the Deſerts of *Libia*, or *Barco*, to have ſettled a Colony, as thither: We met with no Inhabitants near the Sea-ſide, nor indeed for a great many Leagues up the River: If you believe ſome People from *Canada*, that came to us, their Navigation down this River was from 42 Degrees to 28, directly *South* and *North*; the Mountains, Water-falls, in the Way from *Canada*, and Lakes are incredible; one Lake, call'd *Ilenois*, is ſo large, that they ſail'd 40 Leagues over it. The different Nations up the Country, running along the Back of the *Engliſh*

gliſh Plantations, I leave to others to deſcribe, that is no Part of my Buſineſs; but the *Iroquois*, who we were told in *France* were the Inhabitants, are not within a thouſand Miles of it, nor any other Inhabitants: I ſaw for many hundred Miles but here and there ſome ſtragling *Indians*, Natives of *Florida*, and poor, innocent, harmleſs, People. I went up the River in a Canoe for ſome hundred of Miles, without ſeeing the Country mend, and after three Months Stay embark'd again for *France*.

People may talk of a Communication between *Canada* and the *Louiſiana* by Land; I don't deny but it is practicable; but I ſhould be glad to know the Uſe of it; for all the People of *France* would be too

few to plant the vaſt Space of barren Land that runs between.

On my Way Home we touch'd at Sir *Robert Montgomery*'s Golden Iſlands, which, to my Grief, I found were as ſandy as *Louiſiana*; I ſay to my Grief, for I had a Share in the Bubble that was then ſet up at *London* for improving them, which I plainly ſaw was impracticable: In paſſing through the Straits of *Bahama*, I ſaw indeed ſome very improvable Iſlands, which the *Engliſh* have a Right to, but lye neglected, and are now the rendevous of Pyrates: On my Arrival at St. *Malo*, I found the Company had ſwallowed up the Bank, and the Crown was ſwallowing up the Company; my Maſter *Law* gone to *Italy*, and his Brother *William* reduc'd: However, at my Arrival at *Paris*, the Company order'd

der'd me to *Verſailles*, I ſuppoſe, with a Deſign that I ſhould not tell Tales; there I ſtay'd with my other ſtarving Manafacturers for about a Month, and, like them, was diſmiſs'd without being pay'd; and glad we are all to get to *Old England*, without a Shilling in our Pockets, after almoſt three Years continual Service in the Manufactory of *Verſailles*. I cannot help in concluding to draw a Parallel between two contemporary Families, the *Craggs* in *England*, and the *Laws* in *France*.

The firſt deſcended from an obſcure Race in the Biſhoprick of *Durham*, ſhould, in the Father and Son, blaze like a Comet in the Meridian of *London*, for a few Years, and diſappear without leaving any of the Name behind them.

The

The second did the same in *France*, even with greater Splendor, and now become so low, that the Elder Brother is become a Fugitive all over *Europe*; the Younger reduc'd to his primitive Nothing; and, if ever he is so happy to get out of *France*, may *return* to *Edinburgh* poorer than he *went* away.

F I N I S.